



The Economy of a Makeup Artist's Personal Brand in the Beauty Industry: Monetization Models of Creativity and Authenticity in the Digital Economy and Network Competition

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Abstract

The study focuses on the economy of a makeup artist's (MUA) personal brand, examined at the intersection of the convergence processes of the global beauty industry and the creator economy. The aim is to formalize economic monetization schemes within which authenticity is interpreted as a key economic resource capable of being converted into various forms of capital under conditions of network competition. The methodological architecture includes a systematic review of works on theories of capital (P. Bourdieu) and on the concept of parasocial relationships, an economic analysis of secondary data (McKinsey, Market.us), as well as a comparative analysis of case studies (Huda Beauty, Rare Beauty). The results obtained demonstrate that the economic sustainability of an MUA is ensured by hybrid monetization models, while authenticity serves as the dominant factor (39%) in the formation of trust capital. A mechanism of sequential conversion is established and two strategic paradigms are identified: founder-centric (reliance on the authenticity of the person) and mission-centric (reliance on the authenticity of the mission). It is shown that against the background of market saturation, the mission-centric configuration demonstrates higher resilience as a strategy for managing economic risks. The results have applied significance for creative entrepreneurs and marketers designing strategies for the capitalization of intangible assets.

Keywords: Personal Brand, Creator Economy, Beauty Industry, Monetization, Authenticity, Social Capital, Economic Capital, Parasocial Relationships, Digital Economy, Influencer Marketing.

INTRODUCTION

Within the structure of the modern digital economy, a convergence of two high-capacity and mutually complementary segments is observed: the global beauty industry and the creator economy. The beauty market was valued at 446 billion USD in 2023, demonstrating approximately 10% growth relative to 2022 [10], and is projected to increase to 580 billion USD by 2027 [1], indicating pronounced macroeconomic resilience. At the same time, the creator economy is valued at 156.37 billion USD in 2024 [2] (with alternative estimates at the level of 205.25 billion USD [11]) and, according to a Goldman Sachs forecast, is capable of reaching on the order of half a trillion dollars by 2027 [12].

A systemic connecting link between these markets is influencer marketing: its volume in 2024 reached 24 billion USD [2]. Within this configuration, the makeup artist (Makeup Artist, MUA) is functionally restructured from a service provider into an independent economic agent, a creator, for whom creative competence and personal identity become the core of a capitalizable resource.

Research relevance is heightened against the background of the premiumization paradox manifested in 2024. The growth

of the beauty industry in 2023 was substantially driven by price increases with minimal dynamics in the physical volume of sales (about 2%) [10]. This growth structure is consistent with the observation that the consumer becomes more value-oriented [9]: refusal to consume is not the dominant strategy; instead, purchases are consolidated and selectivity increases. Against this backdrop, the premium segment is growing faster (8% CAGR) than mass market (5% CAGR) [1]. The internal logic of this paradox is revealed through the economic function of trust: under saturation and the rising cost of traditional paid promotion channels, accompanied by a decline in their effectiveness [9], the need for validation of costly consumer decisions increases.

Under these conditions, the personal brand of the MUA acquires the role of a gatekeeper to the premium segment. Empirical indicators of trust confirm the significance of this function: in 2023, 61% of consumers from Generation Z and millennials trusted influencers (an increase from 51% in 2019) [13], and 69% generally trust their recommendations [8]. Thus, the influencer effectively reduces the consumer's transaction costs associated with searching for and evaluating information, and simultaneously legitimizes the premium price by strengthening the perceived reliability of the choice.

Although influencer marketing as a phenomenon has been extensively described in the academic literature [4], there remains insufficient formalization of economic models that explain the transformation of intangible resources (authenticity, creativity) into sustainable economic capital as applied to niche specialists, in particular makeup artists, operating under conditions of intense network competition.

The purpose of the study is to formalize models for monetizing a makeup artist's personal brand with an emphasis on authenticity as a key intangible asset that can be converted into economic capital.

The scientific novelty of the work lies in interpreting authenticity not as a predominantly social metric, but as an economic asset with a measurable influence on capital conversion within hybrid monetization models in the beauty industry.

The author's hypothesis is that under network competition and market saturation [9], the economic performance of a makeup artist's (MUA) personal brand is determined to a lesser extent by the scale of reach (as an expression of social capital) and to a greater extent by the depth of parasocial relationships [4] that form trust capital, which is directly monetized through hybrid monetization models.

MATERIALS AND METHODS

The study is interdisciplinary in nature and is based on the integration of methodological instruments from economic theory, sociology, and media studies to analyze the phenomenon of the personal brand in the beauty industry.

The methodological framework is constructed on a systematic literature review, an economic analysis of secondary data, and a comparative case study analysis. Within the systematic review, academic publications indexed in Scopus and Web of Science were analyzed, which made it possible to form the theoretical framework. The conceptual basis comprised: P. Bourdieu's theory of capital conversion, in particular

the mechanism of transforming social capital (reach and subscriber network) into economic capital, applied to the phenomenon of commodification of the self in the digital environment; the sociological concept of entrepreneurial femininity, which interprets the body and visual image as an asset and as an object of labor managed through personal branding practices; the psychological theory of parasocial interaction, which explains the formation of one-sided perceived intimacy between an influencer and a follower and its influence on purchase intention.

The economic analysis of secondary data was based on current quantitative materials presented in industry reports by leading consulting structures and on analytical platforms. The application of this method ensured quantitative identification of the scale of the converging markets, beauty and the creator economy, made it possible to identify structural parameters of monetization models, and also to empirically describe the dynamics of consumer sentiments and trust metrics.

The comparative case study analysis was implemented as a qualitative research tool for two divergent but economically effective strategies for capitalizing a personal brand in the industry. The empirical component included a comparison of the Huda Beauty case as a founder-centered model and the Rare Beauty case as a mission-centered model.

RESULTS AND DISCUSSION

Macroeconomic indicators confirm the hypothesis of profound convergence between the global beauty industry and the creator economy, within which the economic activity of a makeup artist (MUA) is structurally formed at their intersection (Table 1). The growth dynamics of the beauty industry increasingly rely on digital distribution channels: the share of e-commerce, which reached 26% in 2024, according to forecast estimates, will continue to increase and will approach one third of global sales by 2030 [9].

Table 1. Key macroeconomic indicators of the beauty industry and the creator economy (compiled by the author based on [1-5]).

Metric	Market under study	2023 (Actual)	2024 (Forecast)	2027 (Forecast)	CAGR (Forecast)
Market size	Global beauty industry	446 billion USD	490 billion USD (estimate)	580 billion USD	6%
Market size	Global creator economy	127.65 billion USD	156.37 billion USD	287.45 billion USD	22.5 %
Market size	Influencer marketing (Global)	21.1 billion USD	24.0 billion USD	-	-
Market size	Influencer marketing (USA)	5.9 billion USD (estimate)	5.9 billion USD	-	-

The key driver of convergence is influencer marketing, which demonstrates an accelerating growth dynamic, as shown in Fig. 1. The observed trajectory indicates that the monetization of a personal brand is not limited to short-term market conditions, but rather reflects a deeper structural transformation: a reallocation of marketing budgets in favor of personalized channels of influence and the institutionalization of mechanisms through which consumer value is increasingly formed within a space of trust and social validation.

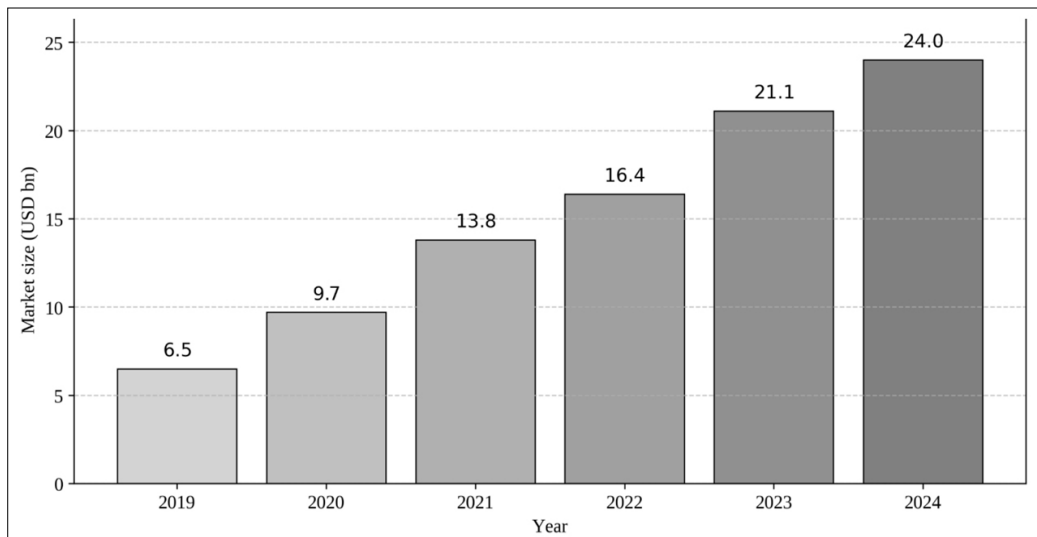


Fig. 1. Growth dynamics of the global influencer marketing market (USD billions, 2019–2024) (compiled by the author based on [1-5]).

The revenue structure of creators in North America for 2024 is characterized by pronounced diversification [5]. According to the data presented in Fig. 2, the largest shares are formed by Brand Collaborations (22.7%) and Advertising Revenue (22.1%); a comparable contribution is provided by Subscriptions (20.0%), whereas Affiliate Marketing occupies a noticeable but secondary position (12.5%).

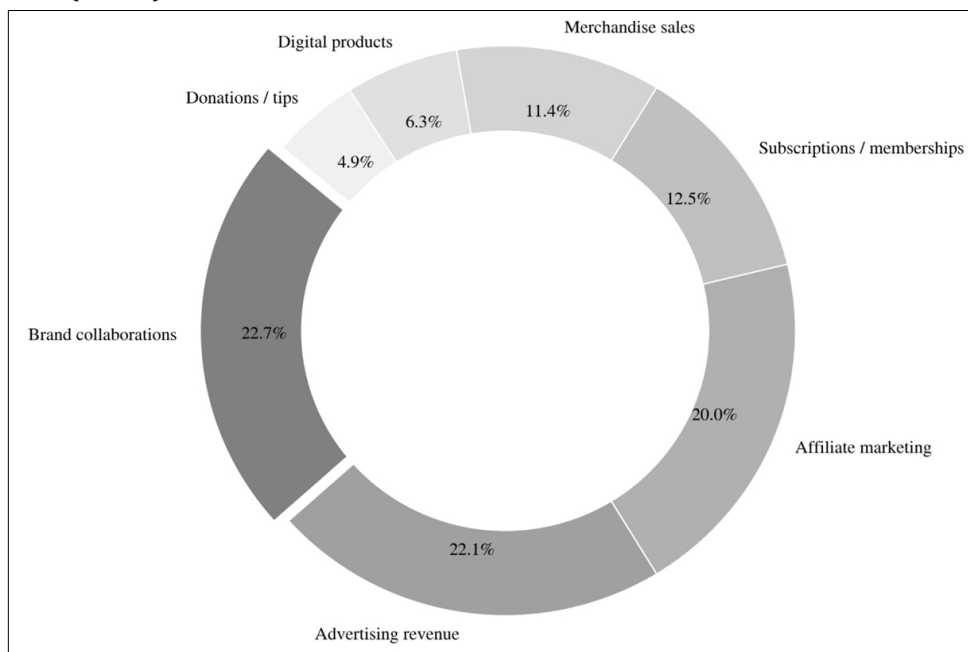


Fig. 2. Share distribution of monetization methods in the creator economy (North America, 2024) (compiled by the author based on [5]).

The interpretation of Fig. 2 indicates a fundamentally important circumstance: the monetization structure lacks a single dominant source of income, and the gap between the four leading channels is minimal. The consequence of such a configuration is the impossibility of building the economic sustainability of an MUA personal brand on a single-source revenue model. The most effective approach is a hybrid model in which several income channels are combined, ensuring the distribution and compensation of market risks.

This hybrid logic is dynamic in nature. At the early stages of personal brand development, indirect monetization predominates, relying on reach as an expression of social capital; this includes Brand Collaborations and Advertising Revenue. As trust capital accumulates, a structural shift occurs toward direct forms of monetization—Online Courses, D2C Products (Merchandise), and Subscriptions. Direct models demonstrate substantially higher margins and greater economic sustainability by reducing the number of intermediaries and strengthening control over the chain of value creation and appropriation. Table 2 provides a classification of these models.

Table 2. Classification of monetization models of a makeup artist's personal brand (compiled by the author based on [5, 6]).

Model type	Monetization model	Description	Required asset
Indirect (Reach-based)	Brand Collaborations	Paid partnerships with brands (sponsored content, brand ambassadorship).	Social capital (Reach)
Indirect (Reach-based)	Advertising Revenue	Revenue from advertising on platforms (e.g., YouTube AdSense).	Social capital (Views)
Direct (Trust-based)	Online Courses / Masterclasses	Sales of educational products (own expertise).	Trust capital (Expertise)
Direct (Trust-based)	D2C Products (Merchandise)	Launching an own brand of cosmetics or accessories (e.g., Huda Beauty).	Trust capital (Loyalty)
Direct (Trust-based)	Subscriptions / Gated Content	Paid access to exclusive content (e.g., Patreon, Close Friends).	Trust capital (Intimacy)
Service / Partnership-based	Offline/Online Services	Direct work as a makeup artist/stylist (B2C).	Professional capital
Service / Partnership-based	Affiliate Marketing	Receiving a commission for sales via referral links.	Social capital + Trust

Hybrid monetization models (Table 2) are activated not by reach per se, but by a more complex intangible category—trust, which possesses the properties of an economic resource. In the digital economy, the activity of an MUA can be conceptualized through the lens of entrepreneurial femininity [15], within which the body, style, and visual representation function simultaneously as an asset and as an object of purposeful labor, subject to management within a brand logic. In the same plane, the commodification of the self unfolds [3]: the MUA, functioning as a micro-celebrity, builds an infrastructure for transforming social capital (audience and connections) into economic capital (income), forming a capitalizable attention—trust—transaction linkage [3].

The psychological mechanism enabling this conversion is parasocial relationships (PSR)—a one-sided perceived intimacy in which the follower experiences a stable sense of closeness and familiarity with the MUA [4]. Empirical studies show that PSR function as a moderator: they substantially strengthen the positive relationship between the perceived credibility of the influencer and the formation of purchase intention [4]. Thus, trust acquires an operational status as an economic asset, increasing the conversion efficiency of communication and stabilizing income reproduction within the hybrid architecture of monetization.

Despite the widespread narrative of influencer fatigue, statistical data indicate the opposite trend: trust capital shows signs of expansion. According to Fig. 3, the share of consumers belonging to Generation Z and millennials who express trust in influencers increased from 51% in 2019 to 61% in 2023 [13].

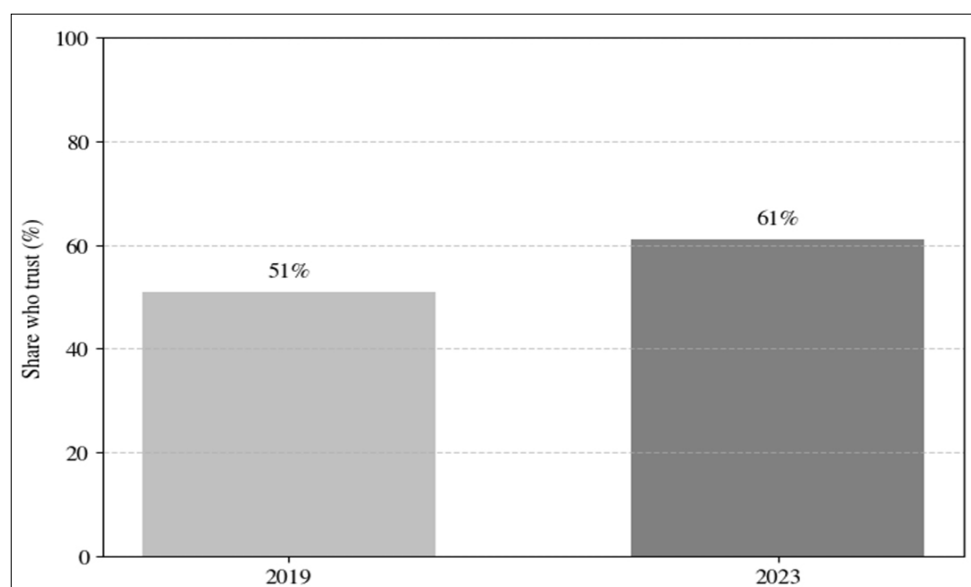


Fig. 3. Growth of consumer trust (Generation Z and Millennials) (compiled by the author based on [13]).

The key determinant of the formation of trust capital is authenticity, understood as perceived honesty and sincerity. Within the structure of factors determining the value of becoming acquainted with a brand through an influencer, authenticity occupies the position of the leading attribute (39%) [8], as shown in Fig. 4. In academic interpretation, authenticity performs a signaling function: it marks for the audience the relative independence of the evaluation and indicates that the influencer's position is perceived as untainted by brand influence even under conditions of sponsored communication [16]. This signaling role becomes especially significant for micro-influencers—a category to which MUAs often belong at the early and middle stages of their professional trajectory—because it is in this segment that perceived authenticity is statistically and behaviorally more often associated with the formation of intimate connections and sustained audience engagement [17].

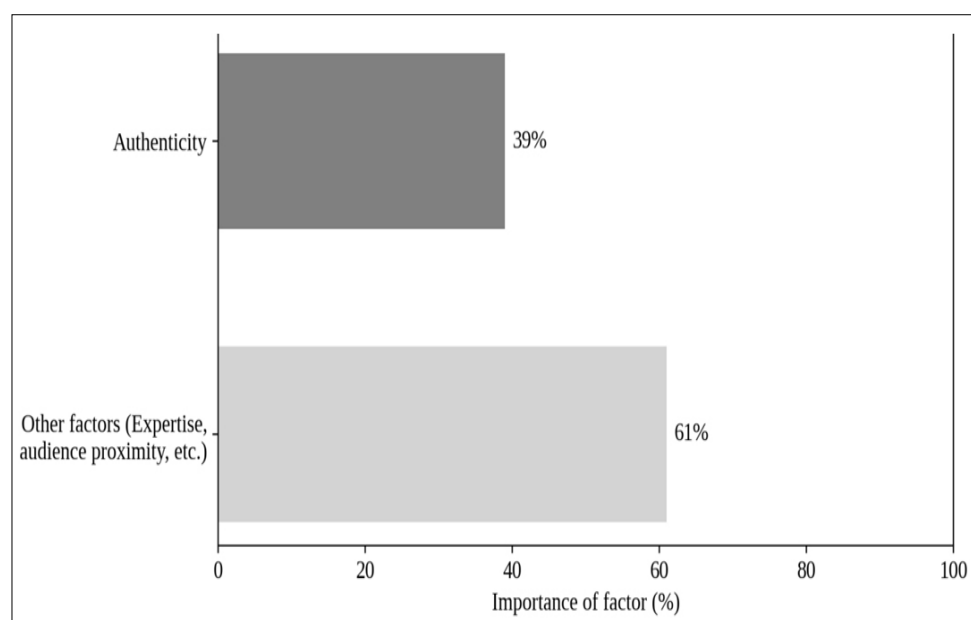


Fig. 4. Ranking of factors determining trust in an influencer (2024)

On the basis of the presented empirical and theoretical foundations, it is possible to synthesize the author's construct of the authenticity conversion chain. At the initial point, an MUA accumulates professional capital, including creativity and specialized skills, and also reproduces perceived authenticity as a quality of communication and self-presentation. Through digital platforms, these assets are transformed into stable parasocial relationships (PSR) with the audience [4]. Next, PSR act as a mechanism for fixing and stabilizing trust, translating emotional-cognitive closeness into trust capital [8]. The formed trust capital acquires economic convertibility and is realized as income through hybrid monetization models [5]. The internal logic of this process demonstrates that authenticity in the configuration under consideration functions not as a secondary social metric, but as a basic economic category that determines the effectiveness of converting intangible resources into a stable financial outcome.

The economic asset of authenticity is amenable to capitalization through various strategic configurations, as demonstrated by a comparison of the Huda Beauty and Rare Beauty cases. Comparative analysis reveals two polar but economically effective paradigms (Table 3), differing in where the source of trust is localized and how it is institutionalized within the brand.

Huda Beauty represents a founder-centric model in which the product brand is constructed as a direct continuation of the personal brand of the founder, Huda Kattan [6]. Within a digital-first strategy, Kattan's personal involvement in social media (Instagram, YouTube) is used as a tool for creating the effect of psychological closeness and perceived authenticity [6]. From an economic standpoint, this configuration corresponds to the classic logic of the commodification of the self [3]: the product brand and the creator's identity form an almost inseparable linkage, and the generation of trust capital occurs predominantly through personal authenticity, supported by regular media self-presentation and direct communicative practices.

Rare Beauty, by contrast, illustrates a mission-centric model that presupposes the strategic decentralization of the founder figure. Despite Selena Gomez's pronounced celebrity status, her name appears in only 8% of consumer online discussions about the brand [7], which indicates a shift of the center of symbolic attraction from the person to an institutionalized idea. In this architecture, trust is formed through mission authenticity—an emphasis on the theme of mental health—and through product decisions capable of resonating without reference to the founder's personality [7]. Consequently, trust capital is produced not so much by personal charisma and constant media visibility as by the alignment of declared values, consistency of communication, and their confirmation in brand practices.

Table 3. Comparative analysis of strategic paradigms of brand capitalization (compiled by the author based on [6, 7]).

Metric	Huda Beauty (Founder-centric)	Rare Beauty (Mission-centric)
Brand core	Founder's personality (Huda Kattan)	Mission and values (mental health)
Authenticity type	Personality authenticity (relatability)	Mission authenticity (values)
Strategy	Digital-first, personal engagement	Founder decentralization, focus on product and mission
Key metric	High engagement with the founder	Low share of founder mentions (8%)
Economic risk	High personality risk (fatigue, cancellation)	Low personality risk (diversification)
Resilience	Vulnerable to the founder's reputation	High economic resilience

Comparison of the two cases captures a fundamental divergence in the strategic management of authenticity as an economic asset. In the Huda Beauty configuration authenticity 1.0, economic vulnerability is driven by the fact that the brand's capital is almost entirely tied to a single actor, as a result of which reputational and behavioral shocks associated with the founder's persona are transmitted to the brand's entire value. By contrast, the Rare Beauty model authenticity 2.0 demonstrates higher economic sustainability, since it institutionalizes trust at the level of mission and a value core, thereby diversifying personality risk. Within this logic, the MUA is positioned not as the sole source of the brand but as a mediator and catalyst of the mission, which corresponds to a more mature strategy of managing intangible assets and reduces the dependence of revenue on continuous personal media presence.

Under a continuing growth trajectory, the personal brand economy encounters a complex set of barriers. First, market saturation intensifies [9] against the background of economic uncertainty, making consumers more sensitive to the price-value ratio [9, 14]. Second, saturation of paid digital channels leads to higher cost per contact and reduced effectiveness of digital advertising [9], weakening the predictability of revenue flows based on the purchase of attention. Under these conditions, an additional risk emerges in the form of the de-influencing phenomenon, in which influencers publicly discourage audiences from purchasing specific products [18, 19]. A superficial reading of this phenomenon suggests a direct threat to monetization models that rely on collaborations and sponsored integrations (Table 2).

However, within the logic of the authenticity conversion chain, where the decisive asset is trust capital, de-influencing can be interpreted as a mechanism of market correction and recalibration of trust rather than its destruction. Under advertising oversaturation [9], which can potentially devalue trust as a foundational resource, refusal to promote or a critical assessment of a product becomes a strategic action aimed at protecting long-term capitalization. In economic terms, an intertemporal trade-off is implemented: the deliberate reduction of short-term economic capital the loss of specific contracts or the deliberate refusal to take them is used to preserve and increase long-term trust capital. Such a demonstration of authenticity, perceived as a signal of an untainted position [16], strengthens parasocial ties [4] and

increases the future monetization capacity of trust, making it possible to legitimize a higher premium in subsequent transactions, including the price trajectories noted earlier [10].

CONCLUSION

The conducted analysis of the economics of a makeup artist's personal brand (MUA) in the context of the digital economy makes it possible to formulate a set of concluding statements. The economic activity of the MUA is structured at the intersection of two rapidly growing markets: the beauty industry, valued at 446 billion USD in 2023, and the creator economy, reaching 156.37 billion USD in 2024. The sustainability of the revenue model is ensured by a hybrid monetization architecture (Table 2), which over the brand life cycle predictably shifts from indirect forms advertising, collaborations, which rely on reach, to direct formats D2C, online courses, based on trust and greater control over the creation and appropriation of value.

Within this configuration, authenticity and creativity should be considered not as secondary social characteristics but as economic assets that determine conversion efficiency and the reproducibility of income. Authenticity acts as the dominant factor of consumer value when becoming acquainted with a brand via an influencer (39%), which makes it a necessary condition for accumulating trust capital. Trust, in turn, manifests as a key driver of profitability: the growth of trust in influencers among strategically important demographic groups to 61% in 2023 is complemented by the psychological mechanism of parasocial relationships (PSR), which serve as a moderator that strengthens the link between source credibility and purchase intention.

The economic regularity of the success of an MUA personal brand is formalized through the authenticity conversion chain: social capital in the form of reach and network visibility is transformed into trust capital thanks to authenticity as a signal of independence and an untainted position, after which trust becomes a convertible resource realized into economic capital (income). Thus, the stated aim of the study has been achieved: monetization models have been formalized (Table 2), mechanisms for converting authenticity have been identified, and divergent paradigms of capitalization have been analyzed founder-centric (Huda Beauty) and mission-centric (Rare Beauty).

The applied significance of the obtained results lies in the proposal of a structured economic map for creative professionals (makeup artists, stylists) oriented toward building sustainable business models under conditions of intense network competition. Additional value for marketing practices is manifested in demonstrating the evolution of authenticity from authenticity of the person to authenticity of the mission as a more mature and more sustainable strategy for brand management and economic risk management.

The limitations of the study are related to reliance on secondary data and qualitative analysis of a limited number of cases. A promising direction for further work is the development of econometric approaches for precise quantification of the return on investment (ROI) of trust capital within different monetization configurations.

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